Approved for Release: 2016/05/24 C06505036

FORM 2820 9-72 USE PREVIOUS EDITIONS

CLASSIFIED MESSAGE

FILE INFO

24 APR 75 03516

REPRODUCTION PROHIBITED

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PRIORITY [redacted]

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MAIADOR

EYES ONLY CARL DUCKETT, JOHN PARANGOSKY

(b)(3)

FROM: A.J. FIELD

SUBJECT: [redacted]

(b)(1)
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PAGE 2 [redacted] 0051 S E C R E T

(b)(1)
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3 [redacted] 0951 S E C R E T

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NEW SUBJECT: AS A MATTER OF GENERAL INFORMATION YOU SHOULD BE APPRISED OF THE FOLLOWING:

OUR DRILLING SHIP THE GLOMAR JAVA SEA IS PRESENTLY UNDER CONSTRUCTION AT LEVINGSTON SHIPBUILDING COMPANY SHIPYARD, ORANGE, TEXAS, AND IS SCHEDULED FOR DELIVERY TO US ON OR ABOUT 15 SEPTEMBER 1975. THE SHIP IS UNDER A FIVE YEAR CONTRACT WITH ATLANTIC RICHFIELD COMPANY FOR DRILLING IN ANY AREA THROUGHOUT THE WORLD. ARCO ORIGINALLY SOUGHT THE DRILLING CONTRACT ON THIS VESSEL BASED UPON ARCO'S EXPECTATION THAT ARCO WOULD MAKE A DEAL FOR DRILLING IN WATERS OF THE SOVIET UNION PROBABLY OFF SAKHALIN ISLAND UNDER SOME SORT OF A JOINT PARTICIPATING DEAL WITH THE SOVIETS. THE SOVIET DEAL DID NOT GO THROUGH. FOR THIS AND OTHER REASONS ARCO HAS BEEN TRYING TO FARM THE VESSEL OUT TO SOME OTHER OPERATOR FOR A PERIOD OF ONE OR TWO YEARS; WE HAVE BEEN HELPING ARCO IN THIS REGARD. A

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PROPOSITION CURRENTLY BEING CONSIDERED BY ARCO IS THE POSSIBILITY OF WORKING OUT A THREE WAY SALES OR EXCHANGE AGREEMENT UNDER WHICH THE SOVIETS WOULD PURCHASE THE VESSEL IN EXCHANGE FOR A SPECIFIED AMOUNT OF CRUDE OIL; ARCO WOULD RECEIVE THE OIL AND WOULD PAY MONEY; GLOBAL MARINE WOULD RECEIVE THE MONEY AND TRANSFER TITLE TO THE VESSEL. GLOMBAL MARINE WOULD ATTEMPT TO GET ALL THE PROTECTION POSSIBLE BY HAVING THE RIGHT TO OPERATE THE VESSEL FOR A PERIOD OF TIME, BY RECEIVING A PRICE THAT WOULD MAKE UP FOR LOST PROFITS ON THE DRILLING CONTRACT, BY HAVING THE RIGHT TO REPURCHASE THE VESSEL IF IT WOULD BE USED OUTSIDE OF SOVIET WATERS. OF COURSE, SUCH A SALE WOULD REQUIRE THE APPROVAL OF VARIOUS GOVERNMENTAL AGENCIES. THE CHANCE OF A DEAL LIKE THIS BEING COMPLETED ARE PROBABLY SLIM BUT WE WANTED YOU TO HAVE THIS BACKGROUND; AND NATURALLY IF YOU HAVE ANY COMMENTS WE WOULD BE GLAD TO RECEIVE SAME.

EX-2 IMPDET

S E C R E T

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